

California Public Debt Issuance Monthly Data

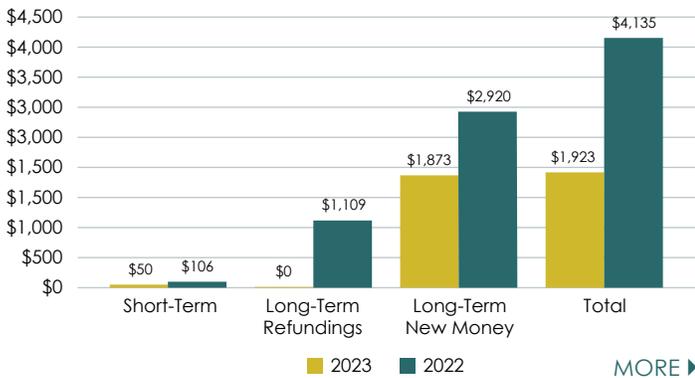
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



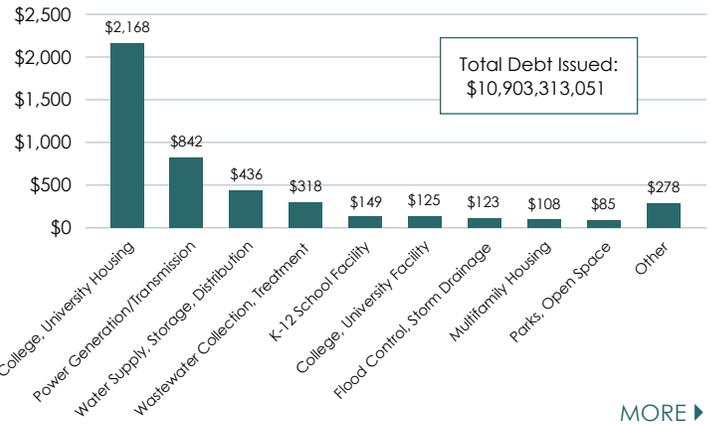
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 2-1-2023 THROUGH 2-28-2023, BY PURPOSE (IN MILLIONS)



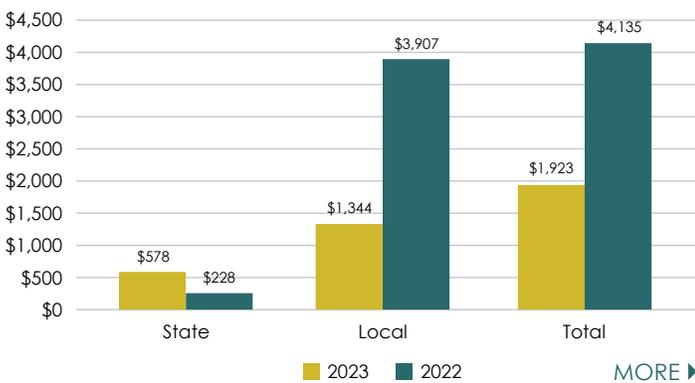
CALIFORNIA PUBLIC DEBT ISSUANCE, JANUARY (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED 2-1-2023 THROUGH 2-28-2023, BY PURPOSE (IN MILLIONS)



STATE* VERSUS LOCAL DEBT ISSUANCE, JANUARY (IN MILLIONS)¹



More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). DL

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* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

¹ Data may not include issuances reported after the 22nd day of the following month.



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Debt Line is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

915 Capitol Mall, Room 400
Sacramento, CA 95814
P (916) 653-3269
F (916) 654-7440
cdiac@treasurer.ca.gov
www.treasurer.ca.gov/cdiac

Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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DATA-CORNER

A Monthly Update From CDIAC's Data Collection and Analysis Unit

2022 Debt Issuance Data

AS OF 2/7/2022

Ashley Yu | Policy Research Unit

Debt issuance by public agencies nationwide totaled approximately \$386.6 billion in calendar year (CY) 2022, a decrease of 20.0% compared to the \$483.4 billion issued in CY 2021.¹ Similarly, issuance by California public agencies decreased in CY 2022 by 36.8% with approximately \$65.6 billion issued, down from the \$103.8 billion issued in 2021

(Figure 1)². The decline in CY 2022 issuance activity represents the first drop in issuance since CY 2018. California public debt issuance in CY 2022 was 12.6% lower than its 10-year average of \$74.9 billion.³

The Federal Reserve's campaign to tame inflation by raising rates has dampened debt sales in the municipal bond market, especially bond sales used to refinance debt with higher interest rates.⁴ This in addition to amplified supply-chain problems, market volatility, and potential recession has contributed to lower bond volume.⁵

FIGURE 1

CALIFORNIA DEBT ISSUANCE, 2021 VERSUS 2022 (THOUSANDS)
AS REPORTED TO CDIAC

| | 2021* | | 2022* | |
|----------------------|---------------|--------------|--------------|--------------|
| | STATE | LOCAL | STATE | LOCAL |
| Long-Term | \$25,618,410 | \$67,229,640 | \$15,992,022 | \$42,115,936 |
| Short-Term | \$2,068,635 | \$8,920,881 | \$1,981,001 | \$5,510,466 |
| TOTALS | \$27,687,045 | \$76,150,521 | \$17,973,023 | \$47,626,402 |
| TOTAL DEBT ISSUED ** | \$103,837,566 | | \$65,599,425 | |

*Total may not add due to rounding

**Total does not include Marks-Roos local obligors.

¹ U.S. *Municipal Bonds Statistics*, distributed by the Securities Industry and Financial Markets Association, www.sifma.org/resources/research/us-municipal-issuance, accessed February 2023.

² California issuance numbers include all debt sold and reported to CDIAC January 1, 2022 through December 31, 2022, as of January 31, 2023. The data includes long-term and short-term financings (unless otherwise noted) and private placements. The debt issuance total includes Mark-Roos authority issuance activity but does not include Marks-Roos obligor data.

³ California Debt and Investment Advisory Commission, 2021 Annual Report, p. 16, www.treasurer.ca.gov/cdiac/reports/annual/2021/annual.pdf, accessed January 2023.

⁴ Amanda Albright, "California, flush with cash, snubs muni-bond sales for projects," *Bloomberg*, October 6, 2022, www.bloomberg.com/news/articles/2022-10-06/california-flush-with-cash-snubs-muni-bond-sales-for-projects?leadSource=verify+wall, accessed December 2022.

⁵ Jessica Lerner, "2022 issuance disappoints, dropping drastically from 2021," *Bond Buyer*, December 30, 2022, www.bondbuyer.com/news/2022-issuance-disappoints-dropping-dramatically-from-2021, accessed February 2023.

NEW MONEY VS. REFUNDING

Rising interest rates put a damper on both new money issuance and refunding activity in CY 2022. While new money issuance was down 19.3%; refunding activity decreased 62.4% over the prior year (Figure 2).

STATE VS. LOCAL COMPARISON

Figure 3 breaks down long-term debt issuance activity by issuer type (state, local) and issuance activity (new money, refunding). Overall issuance activity (new money, refunding) for state issuers decreased 35.1% and local issuers decreased 37.5%. Among state

issuers, the decrease in issuance activity is attributed to refunding issuance, which was down 77.6%, while new money increased by 26.2%. For local issuers, new money issuance volume decreased 29.4% in 2022 while refunding decreased 52.9%. Again, the sharp decrease of refunding activity is attributable to rising interest rates.

DEBT ISSUANCE BY PURPOSE

Figure 4 illustrates debt issuance activity for state and local issuers by purpose. In CY 2022, *capital improvements and public works*, and *education* accounted for approximately \$40.4 billion of the \$65.6 billion issued by all public agencies statewide. *Hospital*

and *health care facilities* was the only category that experienced an increase in debt issuance activity in CY 2022 (9.9%), largely due to two new money issuances by The Regents of the University of California. By percentage, the *other* category experienced the largest decline in debt issuance activity in CY 2022 (-78.6%) due to \$6.5 billion of refunding bonds issued in 2021 by the Golden State Tobacco Securitization Corporation which happened to be the highest year of principal issued since they were first issued back in 2003. The next largest declines by purpose were for *commercial and industrial development* (-69.6%), followed by *education* (-46.3%), *housing* (-37.7%), *interim financing* (-31.8%), and *capital improvements and public works* (-22.4%).

Figure 2

STATEWIDE TOTAL ISSUANCE, NEW MONEY & REFUNDING 2021 VERSUS 2022 (THOUSANDS), AS REPORTED TO CDIAC

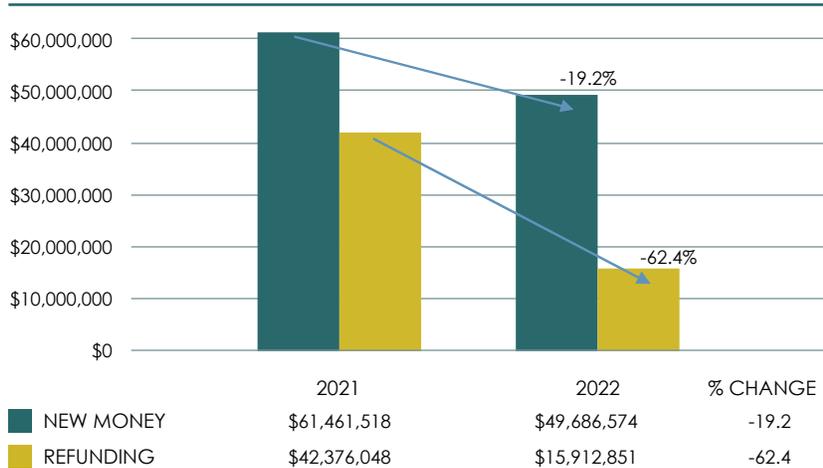


Figure 3

STATE VERSUS LOCAL, TOTAL, NEW MONEY & REFUNDING, 2021 VERSUS 2022 (THOUSANDS), AS REPORTED TO CDIAC

| | STATE | | | LOCAL | | |
|-------------------|--------------|--------------|----------|--------------|--------------|----------|
| | 2021 | 2022 | % CHANGE | 2021 | 2022 | % CHANGE |
| New Money | \$11,329,544 | \$14,302,772 | 26.2 | \$50,131,974 | \$35,383,801 | -29.4 |
| Refunding | \$16,357,501 | \$3,670,251 | -77.6 | \$26,018,547 | \$12,242,601 | -52.9 |
| TOTAL DEBT ISSUED | \$27,687,045 | \$17,973,023 | -35.1 | \$76,150,521 | \$47,626,402 | -37.5 |

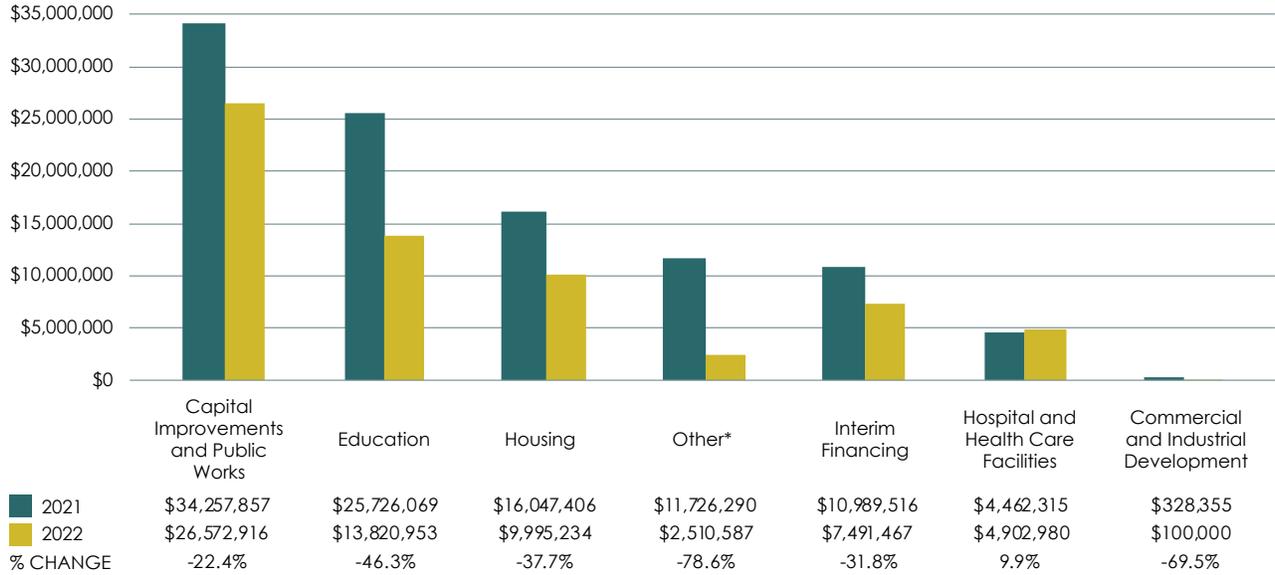
*Total may not add due to rounding

DEBT ISSUANCE BY TYPE

Figure 5 illustrates debt issuance by debt type, with the top 13 debt types listed individually and “other” representing the smallest 17 debt type categories. Of the combined 30 debt type categories reported to CDIAC, *general obligation bonds* had the highest volume in CY 2022 with \$19.0 billion issued. By percentage, the only two debt type categories showing an increase in activity were *conduit revenue note or loan (private obligor)* (36.5%) and *limited tax obligation bond (special tax bond)* (37.0%). The increase in *conduit*

Figure 4

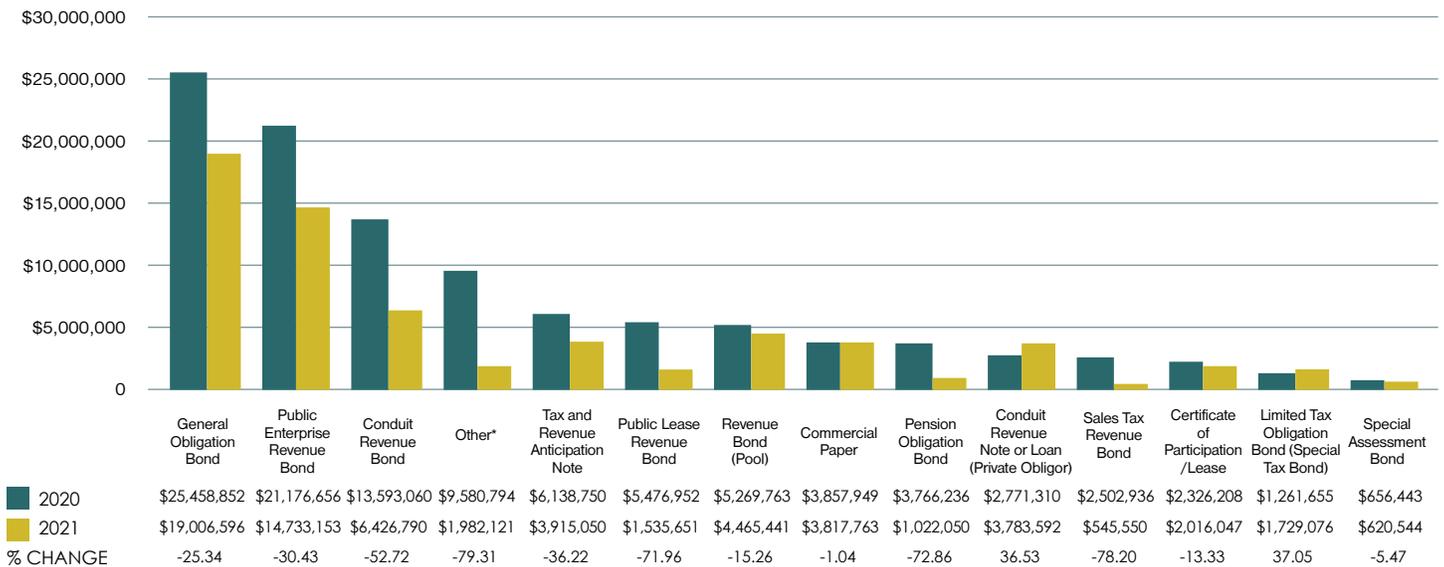
DEBT ISSUANCE BY PURPOSE, 2021 VERSUS 2022 (THOUSANDS), AS REPORTED TO CDIAC



*Other includes: commercial energy conservation improvement, fire police protection/emergency medical, human resources, insurance and pension fund, multipurpose, other purpose, and residential energy conservation improvement.

Figure 5

DEBT ISSUANCE BY TYPE, 2021 VERSUS 2022 (THOUSANDS), AS REPORTED TO CDIAC

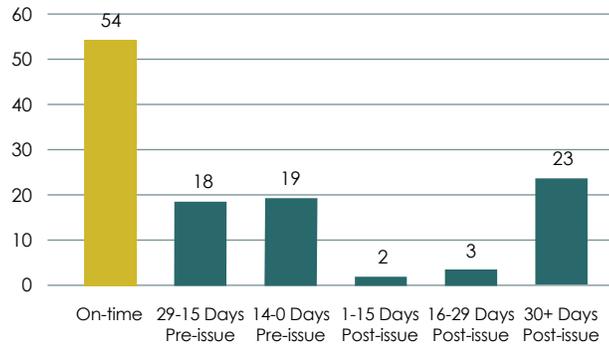


*Other includes: state agency loan, other note, tax allocation bond, loan from bank/other institution, capital lease, tax anticipation note, revenue anticipation note, bond anticipation note, bank loan (conduit), line of credit, bank loan, other bond, lease purchase agreement, master lease purchase agreement, grant anticipation note, Marks-Roos loan, and promissory note.

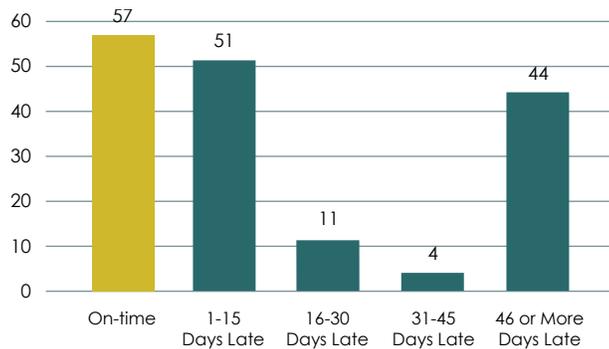
revenue note or loan (private obligor) volume is due to a 36% increase in number of issuances in 2022. The increase in *limit tax obligation bond (special tax bond)* is due to three large issuances in 2022 worth over \$400 million total in San Joaquin, Orange, and Sacramento Counties. The largest decline in activity in CY 2022 was other bonds (-79.3%), followed by *sales tax revenue bonds* (-78.2%), *pension obligation bond* (-72.9%), *public lease revenue bond* (-72.0%), and *tax and revenue anticipation note* (-52.7%). The remaining categories saw a modest change between CY 2021 and CY 2022. **DL**

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED JANUARY 2023



REPORTS OF FINAL SALE (RFS)²
RECEIVED JANUARY 2023



DATA UNIT ACTIVITY JANUARY 2023

- ✓ RECEIVED AND PROCESSED **119** RPDI
- ✓ RECEIVED AND PROCESSED **167** RFS
- ✓ RECEIVED **25** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **16** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **4,597** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2021-22*

DL

¹ California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

² California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

* As of 3/1/2023, a total of 6,737 Annual Debt Transparency Reports had been filed for the FY 2021-22 reporting period.

Review of AB 2300 Reporting Requirements

Jean Shih | Policy Research Unit

Under Chapter 723, Statutes of 2000 (AB 2300, Florez), issuers of debt authorized under the Marks-Roos Local Bond Pooling Act of 1985¹ (Marks-Roos Pooling Act) are required, with some exceptions, to submit copies of “public hearing notices” and “resolutions of intent” to issue debt for capital improvement projects to the California Debt and Investment Advisory Commission (CDIAC) and the State Attorney General’s Office.² For calendar year 2022, CDIAC received 84 Reports of Final Sale for debt issued pursuant to the Marks-Roos Pooling Act, 76 of these issues fell under the purview of AB 2300 (AB 2300 reportable issues).³ CDIAC staff determined that each AB 2300 debt issue met one of the exemptions provided under Government Code Sections 6586.5 and 6586.7. As a result, no issuers were required to submit copies of “public hearing notices”⁴ or “resolutions of intent”⁵ to CDIAC.

Tables 1 and 2 summarize the results of CDIAC’s review of AB 2300 debt issues.

CDIAC will continue to track compliance with the requirements of AB 2300 and will report its findings in future issues of *Debt Line*.

Table 1

EXEMPTIONS FROM SENDING AB 2300 PUBLIC HEARING NOTICES
ISSUES WITH SALE DATE JANUARY 1 THROUGH DECEMBER 31, 2022
DATA AS OF FEBRUARY 16, 2023

| EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE) | ISSUES | % OF TOTAL EXEMPT ISSUES* |
|--------------------------------------------------------------------------------------------|--------|------------------------------|
| Water/Recycled Water/Wastewater Production, Storage, Transmission, or Treatment Facilities | 23 | 30.3% |
| City & Local Agency(ies) Located within the City | 21 | 27.6 |
| County & Local Agency(ies) Located within the County | 10 | 13.2 |
| Authority Consisting of No Less Than 100 Local Agencies | 10 | 13.2 |
| Generation or Transmission of Electrical Energy | 8 | 10.5 |
| Redevelopment | 2 | 2.6 |
| Transportation Facilities & Vehicles | 2 | 2.6 |
| TOTAL | 76 | 100.0% |

*Percentages do not add to total due to rounding.

Table 2

EXEMPTIONS FROM SENDING AB 2300 RESOLUTIONS OF INTENT
ISSUE WITH SALE DATE JANUARY 1 THROUGH DECEMBER 31, 2022
DATA AS OF FEBRUARY 16, 2023

| EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE) | ISSUES | % OF TOTAL EXEMPT ISSUES* |
|--------------------------------------------------------------------------------------------|--------|------------------------------|
| Exempt from Sending a Public Hearing Notice Under AB 2300 Subsection (c) of Section 6856.5 | 31 | 40.8% |
| City & Local Agency(ies) Located within the City | 21 | 27.6 |
| County & Local Agency(ies) Located within the County | 10 | 13.2 |
| Authority Consisting of No Less Than 100 Members | 10 | 13.2 |
| Redevelopment | 2 | 2.6 |
| Transportation Facilities & Vehicles | 2 | 2.6 |
| TOTAL | 76 | 100.0% |

*Percentages do not add to total due to rounding.

¹ Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code)

² Exhibit 1 to this report provides a description of the exemptions to AB 2300 reporting requirements.

³ It should be noted that only the Reports of Final Sale received by CDIAC during calendar year 2022 were reviewed. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 21 days following the sale.

⁴ Public hearing notices as described in Government Code Section 6586.5(a)(3).

⁵ Resolutions of intent as described in Government Code Section 6586.7(a).

⁶ For this analysis, authority means an entity created pursuant to the Joint Exercise of Powers Act, Chapter 5 (commencing with Section 6500) of Division 7 of Title 1 of the Government Code and includes any successor to the powers and functions of that entity.

EXHIBIT 1. EXEMPTIONS TO AB 2300 REPORTING REQUIREMENTS

HEARING NOTICE EXEMPTION. Under various subdivisions of Government Code Section 6586.5, local agencies are exempt from sending copies of a hearing notice to CDIAC and the State Attorney General's Office if the bonds are issued:

- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of a joint powers authority (authority), provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee; and
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the

facility will be located to approve the facility and the issuance of the bonds.

In addition, as stated in subdivision (c) of Section 6586.5, bonds issued for any of the following purposes are also exempt from, among other things, sending copies of a hearing notice:

- To finance the undergrounding of utility and communication lines;
- To finance, consistent with the provisions of Chapter 5 (commencing with Section 6500) of Division 7 of Title 1 of the Government Code, facilities for the generation or transmission of electrical energy for public or private uses and all rights, properties, and improvements necessary therefor, including fuel and water facilities and resources;
- To finance facilities for the production, storage, transmission, or treatment of water, recycled water, or wastewater;
- To finance public school facilities; and
- To finance public highways located within the jurisdiction of an authority that is authorized to exercise the powers specified in the El Dorado County Toll Tunnel Authority Act, Chapter 5 (commencing with Section 31100) of Division 17 of the Streets and Highways Code, provided that the authority conducts the noticed public hearing and makes the finding of significant public benefit in accordance with Section 6586.5.

RESOLUTION OF INTENT EXEMPTION. Government Code Section 6586.7 exempts local agencies from sending resolutions of intent to issue bonds under the Joint Exercise of Powers Act, (Arti-

cle 1 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code), as well as those issued for the following purposes:

- Specified in subdivision (c) of Section 6586.5;
- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee;
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds;
- Issued pursuant to Section 6588.8.

State Legislation Affecting State and Local Governments

| LEG TYPE | BILL NO.* | AUTHOR | TITLE | INTRODUCED | LAST AMENDED | LAST ACTION | LAST COMMITTEE | STATUS** |
|----------------|-------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|-------------|------------------------------------------------------------------------|----------|
| GO Bonds | AB 247 | Muratsuchi, Mike Fong, and Wilson | Education finance: school facilities: Kindergarten Through Community College Public Education Facilities Bond Act of 2024 | 1/18/2023 | | 2/2/2023 | Assembly Education, Higher Education | Active |
| Other | AB 346 | Quirk-Silva | Income tax credits: low-income housing: California Debt Limit Allocation Committee rulemaking | 1/31/2023 | | 2/9/2023 | Assembly Revenue and Taxation, Housing and Community Development | Active |
| GO Bonds | AB 531 | Irwin | Veterans Housing and Homeless Prevention Bond Act of 2024 | 2/8/2023 | | 2/17/2023 | Assembly Housing and Community Development, Veterans Affairs | Active |
| Investment | AB 930 | Friedman | Local government: Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) districts | 2/14/2023 | | 3/2/2023 | Assembly Local Government, Jobs, Economic Development, and the Economy | Active |
| GO Bonds | AB 1567 | Garcia, Wendy Carrillo, Connolly, Friedman, and Papan | Safe Drinking Water, Wildfire Prevention, Drought Preparation, Flood Protection, Extreme Heat Mitigation, and Workforce Development Bond Act of 2023 | 2/17/2023 | | 2/18/2023 | Assembly Water, Parks and Wildlife, Natural Resources | Active |
| GO Bonds | AB 1657 | Wicks | The Affordable Housing Bond Act of 2024 | 2/17/2023 | | 3/9/2023 | Assembly Housing and Community Development | Active |
| GO Bonds | SB 28 | Glazer | Education finance: school facilities: Public Preschool, K-12, and College Health and Safety Bond Act of 2024 | 12/5/2022 | | 3/2/2023 | Senate Education, Governance and Finance | Active |
| Investment | SB 252 | Gonzalez, Stern, and Wiener | Public retirement systems: fossil fuels: divestment | 1/30/2023 | | 2/9/2023 | Senate Labor, Public Employment and Retirement, Judiciary | Active |
| Other | SB 532 | Wiener | Ballot measures: local taxes | 2/14/2023 | | 3/14/2023 | Senate Governance and Finance, Elections and Constitutional Amendments | Active |
| Other | SB 593 | Wiener | Redevelopment: successor agency debt: City and County of San Francisco | 2/15/2023 | | 3/14/2023 | Senate Governance and Finance, Housing, Appropriations | Active |
| Other | SB 637 | Min | Financial institutions doing business with firearms manufacturers: ban on doing business with the state | 2/16/2023 | | 3/1/2023 | Senate Rules | Active |
| GO Bonds | SB 638 | Eggman and Niello | Climate Resiliency and Flood Protection Bond Act of 2024 | 2/16/2023 | | 3/7/2023 | Senate Natural Resources and Water, Governance and Finance | Active |
| Public finance | SB 769 | Gonzalez | Local government: fiscal and financial training | 2/17/2023 | | 3/1/2023 | Senate Governance and Finance | Active |
| GO Bonds | SB 798 | Glazer | Elections: local bond measures: tax rate statement | 2/17/2023 | | 3/14/2023 | Senate Governance and Finance, Elections and Constitutional Amendments | Active |

State Legislation Affecting State and Local Governments

| LEG TYPE | BILL NO.* | AUTHOR | TITLE | INTRODUCED | LAST AMENDED | LAST ACTION | LAST COMMITTEE | STATUS** |
|------------|------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|-------------|------------------------------------------------------------|----------|
| GO Bonds | SB 834 | Portantino | Housing: California Family Home Construction and Homeownership Bond Act of 2023 | 2/17/2023 | | 3/7/2023 | Senate Housing, Governance and Finance | Active |
| GO Bonds | SB 867 | Allen, Becker, Portantino, and Stern | Drought and Water Resilience, Wildfire and Forest Resilience, Coastal Resilience, Extreme Heat Mitigation, Biodiversity and Nature-Based Climate Solutions, Climate Smart Agriculture, and Park Creation and Outdoor Access Bond Act of 2023 | 2/17/2023 | | 3/7/2023 | Senate Natural Resources and Water, Governance and Finance | Active |
| Other | SB 878 | Governance and Finance | Validations | 2/17/2023 | | 3/14/2023 | Senate Governance and Finance | Active |
| Other | SB 879 | Governance and Finance | Validations | 2/17/2023 | | 3/14/2023 | Senate Governance and Finance | Active |
| Other | SB 880 | Governance and Finance | Validations | 2/17/2023 | | 3/14/2023 | Senate Governance and Finance | Active |
| Investment | SB 882 | Governance and Finance | Local Government Omnibus Act of 2023 | 2/23/2023 | | 3/8/2023 | Senate Governance and Finance | Active |
| Other Tax | ACA 1 | Aguiar-Curry, Berman, and Haney | Local government financing: affordable housing and public infrastructure: voter approval | 12/5/2022 | | 12/6/2022 | Assembly | Active |

* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

** As of 3/16/2023

Federal Legislation Affecting State and Local Governments

| LEG TYPE | BILL NO.* | AUTHOR | TITLE | INTRODUCED | LAST ACTION | LAST COMMITTEE | STATUS** |
|-----------------|------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|-------------------------------------------------------------------------------|-----------------------|
| Federal Reserve | HR 24 | Massie | Federal Reserve Transparency Act of 2023 | 1/9/2023 | 1/9/2023 | House Oversight and Reform | Active - In Committee |
| Other | HR 250 | Garamendi | Clean Water SRF Parity Act | 1/10/2023 | 2/1/2023 | House Transportation and Infrastructure | Active - In Committee |
| Banks | HR 490 | | Federal Infrastructure Bank Act of 2023 | 1/24/2023 | 2/1/2023 | House - Transportation and Infrastructure; Financial Services; Ways and Means | Active - In Committee |
| Banks | HR 758 | Barr | To require the appropriate Federal banking agencies to establish a 3-year phase-in period for de novo financial institutions to comply with Federal capital standards, to provide relief for de novo rural community banks, and for other purposes | 2/2/2023 | 2/2/2023 | House - Financial Services | Active - In Committee |
| Securities | HR 835 | Hill | To amend the Securities Act of 1933 to codify certain qualifications of individuals as accredited investors for purposes of the securities laws | 2/6/2023 | 2/6/2023 | House - Financial Services | Active - In Committee |

Federal Legislation Affecting State and Local Governments

| LEG TYPE | BILL NO.* | AUTHOR | TITLE | INTRODUCED | LAST ACTION | LAST COMMITTEE | STATUS** |
|------------|-------------------------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|----------------------------------------------|-----------------------|
| Securities | HR 1018 | Lucas | To amend the Securities Exchange Act of 1934 to prohibit the Securities and Exchange Commission from requiring an issuer to disclose information related to certain greenhouse gas emissions, and for other purposes | 2/14/2023 | 2/14/2023 | House - Financial Services | Active - In Committee |
| Other | HR 9668 | Sewell | SIFIA Act | 12/21/2022 | 12/21/2022 | House - Ways and Means | Active - In Committee |
| Other | S 234 | Cardin | New Markets Tax Credit Extension Act of 2023 | 2/2/2023 | 2/2/2023 | Senate - Finance | Active - In Committee |
| Securities | S 294 | Kennedy | Expanding Access to Capital for Rural Job Creators Act | 2/7/2023 | 2/7/2023 | Senate - Banking, Housing, and Urban Affairs | Active - In Committee |
| Securities | S 391 | Boozman | Protect Farmers from the SEC Act | 2/13/2023 | 2/13/2023 | Senate - Banking, Housing, and Urban Affairs | Active - In Committee |

* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

** As of 3/16/2023

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Regulatory Activity Calendar

FEBRUARY 2023

- 6** The Governmental Accounting Standards Board (GASB) has released proposed implementation guidance to provide more clarity on subscription-based information technology arrangements. Comments are due March 10, 2023. [Media Advisory](#).
- 14** The Securities and Exchange Commission (SEC) is suggesting changes to its regulations under the Privacy Act of 1974 to simplify and update language related to procedural provisions. [Proposed Rules](#).
- 15** The SEC has adopted a rule change to reduce the standard settlement cycle for most broker-dealer transactions from T+2 to T+1, in an effort to benefit investors and decrease the credit, market, and liquidity risks involved in securities transactions. [Final Rule](#).
- 15** The SEC is proposing a new rule under the Investment Advisers Act of 1940 to ensure investment advisers are properly safeguarding client assets. As part of this proposal, the SEC is suggesting renumbering and amending certain provisions of the current custody rule, as well as

making corresponding amendments to the recordkeeping rule and Form ADV for investment adviser registration. [Proposed Rules](#).

- 16** The Municipal Securities Rulemaking Board (MSRB) is asking for feedback on proposed changes to two of its rules, G-47 and D-15. The changes to Rule G-47 would incorporate some existing guidance and add new information regarding material disclosures. Draft amendments to Rule D-15 would exempt SEC-registered investment advisers from certain affirmations required to qualify for sophisticated municipal market professional status under MSRB rules. Comments are due April 17, 2023. [MSRB Notice](#).

- 27** A new fee rate of \$8.00 per million dollars will be applied to most securities transactions and paid to the Securities and Exchange Commission (SEC). There is no change to assessments on security futures transactions. [Press Release](#).

MARCH 2023

- 10** The due date for comments on the *Additional Proposal for Implementation Guidance Update-2023* published by GASB to provide more clarity on subscription-based information technology arrangements. [Exposure Draft](#).

APRIL 2023

- 17** The due date for comments on the MSRB's time of trade disclosure rule and draft amendments to MSRB Rule D-15 on sophisticated municipal market professionals. [MSRB Notice](#).

JUNE 2023

- 15** The effective date of GASB Statement No. 100, Accounting Changes and Error Corrections, an amendment of Statement No. 62, to improve the accounting and financial reporting requirements for accounting changes and error corrections. [Pronouncements](#).
- 21** The date by which the SEC shall establish a program to improve the quality of corporate financial data filed or furnished by issuers as required under The Financial Data Transparency Act of 2022 (FDTA) in December 2022. [S.4295](#).
- 30** The Federal Reserve Board adopted a final rule on the Adjusted Interest Rate (LIBOR) Act that will be replaced by rates based on the Secured Overnight Financing Rate (SOFR) in certain financial contracts after June 30, 2023. [Press Release](#). **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

MARCH

MARCH 28-29, 2023

Municipal Market Disclosure:
Fundamentals and Evolving Practice
Folsom, CA

www.treasurer.ca.gov/cdiac/seminars.asp

Other Webinars, Seminars, and Conferences

APRIL

APRIL 4-7, 2023

California Association of
School Business Officials
Annual Conference
Long Beach, CA

[www.casbo.org/learn-grow/events/
annual-conference/](http://www.casbo.org/learn-grow/events/annual-conference/)

APRIL 12-13, 2023

California State Association of Counties
CSAC Legislative Conference
Sacramento, CA

[www.counties.org/calendar-conferences-
and-events/csac-legislative-conference-8](http://www.counties.org/calendar-conferences-and-events/csac-legislative-conference-8)

APRIL 19-21, 2023

National Association of Bond Lawyers
NABL U Presents: The Essentials
Baltimore, MD

www.nabl.org/Transfers/Calendar-of-Events

APRIL 26-28, 2023

California Municipal Treasurer's Association
Annual Conference
San Mateo, CA

[www.cmta.org/events/EventDetails.
aspx?id=1558050&group=](http://www.cmta.org/events/EventDetails.aspx?id=1558050&group=)

MAY

MAY 16-17, 2023

California Special Districts Association
CSDA Legislative Days
Sacramento, CA

<https://legislativedays.csda.net/home>

MAY 17-19, 2023

League of California Cities
City Attorney's Spring Conference
Monterey, CA

[www.calcities.org/education-and-events/
event/2023/05/17/default-calendar/city-
attorneys-conference](http://www.calcities.org/education-and-events/event/2023/05/17/default-calendar/city-attorneys-conference)

MAY 21-24, 2023

Government Finance Officers Association
Annual Conference
Portland, OR

www.gfoa.org/future-gfoa-conferences

JUNE

JUNE 12-15, 2023

National Association of State Treasurers
Treasury Management Training Symposium
Portland, OR

[https://nast.org/conferences/2023-
treasury-management-training-
symposium/](https://nast.org/conferences/2023-treasury-management-training-symposium/)

JUNE 13-16, 2023

California Association of County
Treasurers and Tax Collectors
Annual Conference
Monterey, CA

www.cacttc.org/conferences

AUGUST

AUGUST 9-11, 2023

California Association of Sanitation Agencies
Annual Conference
San Diego, CA

<https://casaweb.org/calendar/casa-events/>

AUGUST 13-16, 2023

Association of Public Treasurers of the
United States and Canada
Annual Conference
Salt Lake City, UT

www.apтусc.org/annual-conference

AUGUST 13-16, 2023

National Association of State Auditors,
Comptrollers, and Treasurers
Annual Conference
Portland, OR

<https://www.nasact.org/nasact-annual>

AUGUST 28-31, 2023

California Special Districts Association
Annual Conference
Monterey, CA

www.csda.net/annualconference/home

Organizations may submit information on future educational seminars, meetings, or conferences by emailing cdiac_education@treasurer.ca.gov. Publication of announcements is subject to space limitations.

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